

(Washington, D.C.) -- U.S. Representative Chet Edwards today supported H.R. 2847, the Hiring Incentives to Restore Employment Act (HIRE), which will create hundreds of thousands of new small business and construction jobs by providing small business tax cuts and investing in transportation infrastructure. The bill passed by a bipartisan vote of 70 to 28 in the Senate and 217 to 201 in the House.

“Small business tax cuts will help put more Americans back to work and promote long-term economic growth,” said Edwards.

The HIRE Act includes a payroll tax holiday for businesses that hire unemployed workers, to create some 300,000 jobs, which the nonpartisan Congressional Budget Office says is one of the most effective ways of creating jobs: *‘Providing tax credits for increases in payrolls would increase both output and employment.’* The bill also includes an income tax credit of \$1,000 for businesses that retain these employees. It also includes tax cuts to help small businesses invest, expand, and hire more workers, provisions to make it easier for states to take up infrastructure projects such as school construction and energy retrofitting, and an extension of the Highway Trust Fund that allows for billions of dollars in infrastructure development around the country.

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“By making critical investments in our nation’s transportation infrastructure, important construction projects will continue that create jobs and keep our roads safe,” said Edwards.

Provisions of HIRE Act:

- Includes a payroll tax holiday for businesses that hire unemployed workers, to create some 300,000 jobs
- Provides an income tax credit of \$1,000 for businesses that retain these employees.
- Increases — to \$250,000 from \$125,000 — the amount that businesses could expense for certain depreciable business assets for the 2010 tax year to help them
- Provisions to make it easier for state and local governments to receive direct payment for tax credit bonds for infrastructure projects, such as school construction and energy projects.
- Extension of the Highway Trust Fund that allows for billions of dollars in infrastructure development around the country

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